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INTERSTATE COMMERCE COMMISSION



April 21, 1992

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

2-114A025

Re: Release and Termination ("Release")

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$32 recordation and cross-indexing fees.

Please record the subject Release under the Conditional Sale Agreement dated as of April 1, 1976, between Itel Rail Corporation, successor to SSI Rail Corp., and Citicorp Leasing, Inc., assignee of Bank of California and FMC Corporation, which was filed with the ICC on April 2, 1976, under Recordation No. 8272. Please cross-index the subject Release under the Lease Agreement dated as of March 26, 1976, between Itel Rail Corporation and Sabine River and Northern Railroad Company, which was filed with the ICC on June 30, 1977, under Recordation No. 8246. *Cross index and 8346*

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Buyer)
550 California Street
San Francisco, California 94104

Citicorp Leasing, Inc. (Seller)
450 Mamaroneck Avenue
Harrison, New York 10528

This Release terminates the subject Conditional Sale Agreement in its entirety.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Interstate Commerce Commission
Washington, D.C. 20423

4/23/92

OFFICE OF THE SECRETARY

Patricia Schumacker
Legal Assistant
Itel Rail Corporation
550 California Street
San Francisco, Calif. 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/23/92 at 2:45pm , and assigned recordation number(s). 8246-Y, 8343-U, 9460-O, 9778-T

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RELEASE AND TERMINATION

8272-
APR 23 1992 2:45 PM

INTERSTATE COMMERCE COMMISSION

THIS RELEASE AND TERMINATION (THE "RELEASE") dated as of November 30, 1988, between CITICORP LEASING, INC., a Delaware corporation ("Citicorp") and ITEL RAIL CORPORATION, a Delaware corporation ("Rail").

WHEREAS, SSI Rail Corp. ("SSI") purchased from FMC Corporation ("FMC") one hundred (100) boxcars originally bearing reporting marks SRN 5000-5099, inclusive (the "Cars"), pursuant to a conditional sale agreement dated April 1, 1976, as amended and supplemented (as amended and supplemented, the "CSA"), between SSI and FMC, which was filed with the Interstate Commerce Commission ("ICC") pursuant to U.S.C. Section 11303(a) on April 2, 1976, and given Recordation No. 8272; and

WHEREAS, SSI leased the Cars to Sabine River & Northern Railroad Company pursuant to a lease agreement dated as of March 26, 1976 (the "Lease"), which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on June 30, 1977, and given Recordation No. 8246-E; and

WHEREAS, Itel Corporation ("Itel") guaranteed, in part, the obligations of SSI under the CSA pursuant to a debt servicing agreement, dated July 30, 1976 (the "Guaranty"), between Itel and FMC; and

WHEREAS, FMC assigned its interests in the CSA to Bank of California (the "Bank") pursuant to an agreement and assignment, dated as of June 2, 1976, which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on June 7, 1976, and given Recordation No. 8272-A; and

WHEREAS, the Bank assigned its interests in the CSA to Citicorp pursuant to an agreement and assignment, dated as of July 30, 1976, which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on September 1, 1976, and given Recordation No. 8272-D; and

WHEREAS, SSI assigned the Lease to Citicorp as partial security for the indebtedness represented by the CSA pursuant to an Assignment of Lease and Agreement dated as of July 30, 1976 (the "Lease Assignment") which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on September 1, 1976, and given Recordation No. 8272-E; and

WHEREAS, Rail, Citicorp and Itel, as successor in interest to SSI, entered into an assignment and amendment of conditional sale agreement dated as of March 21, 1983 (the "Amendment Agreement"), which was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on May 27, 1983, and given Recordation No. 8272-G;

WHEREAS, pursuant to the Amendment Agreement, Itel assigned its interests in the CSA to Rail, Rail agreed to fulfill its obligations under the CSA on or before November 23, 1988, Itel's obligations under the Guaranty were terminated and the Guaranty was extinguished; and

WHEREAS, four (4) Cars have been destroyed; namely, SRN 5032, 5039, 5075 and 5085; and

WHEREAS, Rail has paid fully its obligations under the CSA, the CSA has expired by its terms, and Citicorp and Rail agree to make the termination of the CSA and the Lease Assignment a matter of public record.

NOW, THEREFORE, in consideration of the premises, Citicorp and Rail agree as follows:

1. Effective as of November 30, 1988, the CSA and the Lease Assignment are hereby terminated in their entirety, except as to any rights and obligations that may, by their terms, survive expiration or termination.
2. Effective as of November 30, 1988, Citicorp fully, completely and irrevocably releases any interest which it has or may have in and to the Lease and to the Cars identified in Schedule I attached hereto.
3. Citicorp will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Rail in order to release or convey to Rail any interests which Citicorp has or may have in the Cars or the Lease.
4. This Release shall be governed by and construed in accordance with the laws of the State of New York, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties have executed and delivered this Release as of the date first above written.

CITICORP LEASING, INC.

By Bradford Holley
Name: _____
Title: BRADFORD HOLLEY
Assistant Vice President

ITEL RAIL CORPORATION

By Robert C. Kiehnle
Name: _____
Title: ROBERT C. KIEHNLE
Vice President and Treasurer

STATE OF New York)
) ss.
COUNTY OF Westchester)

On this 26th day of April, 1992, before me personally appeared BRADFORD HULLY personally known to me to be the person who executed the within instrument as ASSISTANT VICE PRESIDENT of Citicorp Leasing, Inc., and acknowledged to me that the corporation executed it.

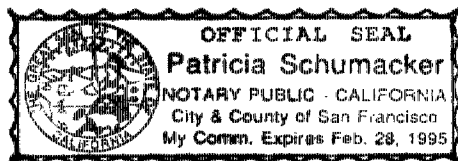
Thomas A. Matamoros
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 31-4723452
Qualified in Westchester County
Cert. Filed in Westchester County
Commission Expires November 26, 1992

On this 16th day of April, 1992, before me personally appeared Robert C. Kiehle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Itel Rail Corporation and acknowledged to me that the corporation executed it.

Patricia Schumacker
Notary Public



SCHEDULE I

- (A) the boxcars listed below, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Cars"); and
- (B) all right, title and interest of Citicorp in any lease, sublease, bailment or other contract or contract right, and all claims, rights, powers, privileges and remedies thereunder, whether presently existing or hereafter arising, ^{but only} as and to the extent such relate to the Cars.

DESCRIPTION OF EQUIPMENT

| <u>Reporting Mark</u> | <u>No. of Cars</u> | <u>Description of Equipment</u> |
|-----------------------|--------------------|---------------------------------|
| SRN 5000-5031 | 32 | 50'6", 70-ton, Plate B boxcars; |
| SRN 5033-5038 | 6 | |
| SRN 5040-5074 | 35 | |
| SRN 5076-5084 | 9 | |
| SRN 5086-5099 | <u>14</u> | |
| TOTAL | 96 | |